



Causeway International Value Fund Investment Team Named Morningstar's 2017 International-Stock Fund Manager of the Year

Los Angeles, CA, January 24, 2018 -- [Causeway Capital Management LLC](#) ("Causeway") announced today that Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, has named the eight-person portfolio management team of Causeway International Value Fund (Institutional Class: CIVIX; Investor Class: CIVVX) the U.S. 2017 International-Stock Fund Manager of the Year.

The portfolio management team includes Sarah Ketterer, Harry Hartford, James Doyle, Jonathan Eng, Conor Muldoon, Foster Corwith, Alessandro Valentini and Ellen Lee. Causeway's international value equity strategy has a 27-year history, including years prior to the establishment of Causeway in 2001.

"We are gratified by Morningstar's recognition of Causeway International Value Fund," said Sarah Ketterer, Chief Executive Officer of Causeway. "It's a testament to the hard work of our entire team and the principles on which we founded our firm. Causeway's mission strives to provide clients with superior risk-adjusted returns while maintaining a culture of responsibility and accountability. We are 100% employee-owned, and we believe this structure leads to continuity of operations and a consistent, repeatable investment process -- a rigorous, time-tested value approach to stock selection based on fundamental research."

Causeway International Value Fund's portfolio is constructed from an equity universe spanning primarily developed international markets. Emerging-markets investments may also be included. Eligible companies have market capitalizations generally greater than \$1 billion. The investment process is comprised of three stages: quantitative screening and initial analysis, fundamental research, and portfolio construction including quantitative risk analysis. Causeway International Value Fund is a fully invested, typically 50-80 stock portfolio, with a value bias. Sector and regional weights are by-products of the team's bottom-up approach to stock selection.



About the Morningstar Fund Manager of the Year Award

Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Managers' funds must currently have a Morningstar Analyst Rating™ of Gold or Silver.

Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar's Manager Research Group's current expectations about future events and therefore involve unknown risks and uncertainties that may cause such expectations not to occur or to differ significantly from what was expected. Analyst Ratings are not guarantees nor should they be viewed as an assessment of a fund's or the fund's underlying securities' creditworthiness. This press release is for informational purposes only; references to securities in this press release should not be considered an offer or solicitation to buy or sell the securities.

About Causeway Capital Management

[Causeway Capital Management LLC](#) is based in Los Angeles, California and specializes in managing global, international, emerging market and absolute return equities. Our clients include corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions, and are located around the world. Causeway manages approximately \$59 billion in assets (as of 12/31/17) and the firm has 86 employees, including 30 investment professionals.

Mutual fund investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. There is no guarantee the Fund will meet its stated objective.



To determine if Causeway International Value Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by visiting www.causewayfunds.com or calling 1-866-947-7000. Read it carefully before investing.

Causeway Capital Management LLC serves as investment adviser for Causeway International Value Fund. The Fund is distributed by SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456 which is not affiliated with Causeway Capital Management LLC.

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To recognize outstanding fund managers, awards are given every year in the following asset classes: Domestic Stock, International Stock, Fixed Income, and Allocation/Alternatives. To be eligible for the award, managers must run open end funds that are under Morningstar manager research analyst coverage, which includes approximately 1,500 open-end U.S. funds, and have received a Morningstar Analyst Rating™ of Gold or Silver over the past 12 months.

To be nominated, managers must not only have posted impressive returns for the year, but also have a long-term record of delivering outstanding risk-adjusted performance and aligning their interests with those of fund shareholders. Nominations are made by Morningstar manager research analysts, then narrowed to a list of finalists by each asset-class team. The entire analyst team meets to debate the merits of the finalists in each asset class. Voting commences immediately after each asset-class meeting, and nominees receiving the most votes are the winners.

Media contact:

Tucker Hewes, Hewes Communications, Inc., (212) 207-9451, tucker@hewescomm.com

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